

COASTAL VILLAGES REGION FUND CDQ QUARTERLY REPORT

JANUARY 1 THROUGH MARCH 31, 2004



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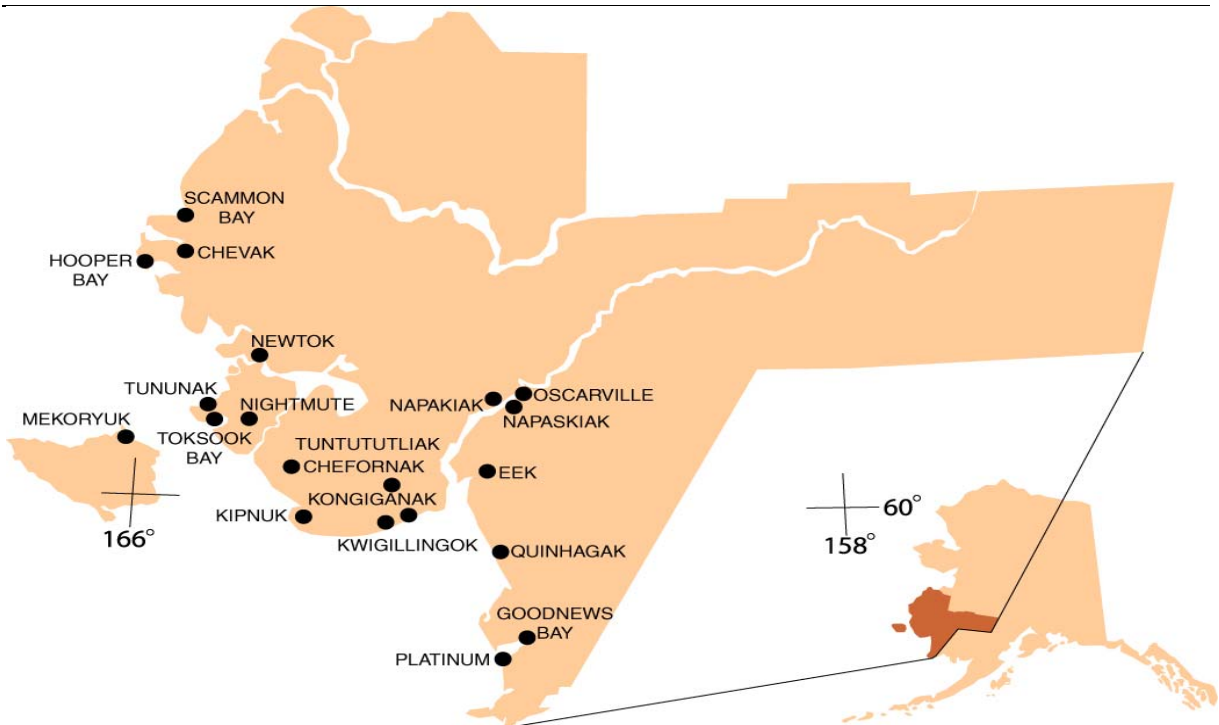


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I. Quarterly Highlights

The Quarterly Highlights section contains an overview of the activities and projects that CVRF had during the 1st Quarter. These highlights will provide the reader with a general understanding of the progress being undertaken by CVRF to accomplish the goals and programs contained within our 2003-2005 Multi-Species CDP.

- An Executive Board meeting was held in Kipnuk on January 30, 2004.
- CVRF held a one-day board training seminar in Anchorage on February 27.
- A full board meeting was held in Bethel on March 8-9.
- CVRF completed the construction of the Fishery Support Center in Scammon Bay, and plans to have the grand opening sometime during the 2nd Quarter.
- The Ciunerkam Tangruaritii (CT) process was started in the 1st Quarter with travel to Quinhagak, Oscarville, and Napakiak to conduct community meetings.
- The Loan Committee met on March 23, 2004 and approved \$87,000 worth of loans for eight people.
- \$95,386 in Louis Bunyan Memorial Scholarship funds were disbursed to region residents.
- The Volunteer Income Tax Assistance program from UAA, coordinated by the Alaska Business Development Center, and fully funded by CVRF, traveled to all member communities to provide free tax assistance for all region residents.
- Staff met with Karl Vedo, partner in Kokopelli (F/V *Ocean Harvester*) in February to discuss the upcoming sablefish and halibut seasons.
- CVRF had its 2003 milestone audit February 9-13.
- CVRF is planning to have its 2003 financial audit April 5-16.
- CVRF hired an Information Coordinator, a Staff Accountant and two Administrative Assistants at the CVRF corporate offices in Anchorage.
- CVRF placed 29 region residents with various seafood industry partners and other seafood companies.
- CVRF had two interns start in the 1st Quarter, with one successfully finishing her internship, and the other intern continuing his three-month internship.
- The CVRF Herring Committee held a planning meeting in Bethel on February 20.
- CVS hired three new Herring Coordinators for the 2004 herring season: Christopher Tulik from Nightmute, Thomas Mesak from Kipnuk, and Helen Lupie from Goodnews Bay.
- CVRF staff traveled to Mekoryuk on March 29 to discuss the Nunivak Island herring fishery.
- CVRF staff traveled to Hooper Bay in March to interview for a Community Liaison position open in Hooper Bay.
- CVRF staff conducted a loan training class in Bethel on March 29.
- CVS held a halibut plant manager meeting in Bethel on March 29.
- CVRF staff met with John Boggs, partner in the Alaskan Enterprise and Karin Lynn crab vessels, to discuss the upcoming season.
- CVRF submitted its application for STEP grant funding for 2005.
- Staff and various board members attended an Arctic-Yukon-Kuskokwim Steering Committee meeting in Anchorage in March.
- CVRF staff traveled to Seattle in late March to greet region residents returning from the "A" pollock season.
- The newsletter was mailed to all region box holders and other professional contacts.
- The 2004 CVRF calendar was created from drawings from school children from the region. The calendar was sent to all region box holders and business contacts.

- Planned and began process of purchasing of a new 135-foot landing craft to be used to tender salmon and halibut, as well as to shuttle finished product out of Quinhagak.
- The employment coordinator attended an environmental meeting in Nightmute.
- Coastal Villages Seafoods applied for, and was granted an EU# that will allow the sale of its products to European Union member countries. CVS plans to sell 10,210 pounds of salmon to the Canary Islands during the 2nd Quarter.
- Staff attended an American Seafoods board meeting in New York City in January.
- Staff and region residents attended the International Pacific Halibut Commission meeting in Juneau in January.
- Staff attended a one-day Alaska employment and labor law seminar on March 4.



Alexie Nicholai attending a CT meeting in Oscarville.

II. Community Development

A. 2003/2005 Comprehensive Milestone Table for all:

Proposed Projects and Programs:

Offshore Harvesting, Processing, and Investment Program:

Crab Vessel Investments:

1. Investigate vessels or vessel owning companies in the crab sector, including conducting due diligence and researching the issues surrounding the target species when necessary.

No activity during the 1st Quarter.

2. Coastal Villages Crab, LLC will work together with new crab sector investment partners to provide an analysis prior to the fishing season outlining the maximum capacity of the vessel to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

In the 1st Quarter, CVC worked with its new crab harvesting and investment partner to provide an analysis of the company's capacity to harvest 2004 Opilio crab. No additional arrangements to lease CDQ to other buyers were necessary.

3. Monitor new investments in the crab sector, including monitoring quota and financial information.

In the 1st Quarter, CVC continued to monitor the results of operations of the Sanko Fisheries, Karin Lynn Fisheries, Blue Dutch, Sultan Fisheries, Tempest Fisheries, and Blue Aleutian.

Groundfish Vessel Investments:

Pollock Investments:

4. Investigate investment opportunities in the pollock sector, including conducting due diligence and researching the issues surrounding the target species.

Confidential, please refer to management for additional information.

5. Coastal Villages Pollock, LLC will work together with new pollock investment partners and harvesters of Coastal Villages fishing rights to provide an analysis prior to the fishing season outlining the maximum capacity of the vessels to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

CVP had no new investment partners, so no capacity analysis or additional arrangements were necessary.

6. Monitor new investments in the pollock sector, including monitoring quota/fishing rights and financial information.

CVP had no new investments in the pollock sector, so quota harvest monitoring and performance monitoring were not necessary.

Pacific Cod Investments:

7. Investigate vessels or vessel owning companies in the pacific cod sector, including conducting due diligence and researching the issues surrounding the target species when necessary.

No activity during the 1st Quarter.

8. Coastal Villages Longline, LLC will work together with new pacific cod investment partners to provide an analysis prior to the fishing season outlining the maximum capacity of the vessel to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

CVL had no new investment partners in the 1st Quarter, so no capacity analysis or additional arrangements were necessary.

9. Monitor new investments in the pacific cod sector, including monitoring quota and financial information.

CVL had no new investments in the Pacific cod sector, so quota harvest monitoring and performance monitoring were not necessary.

Flathead/Rock Sole/Yellowfin Sole Investments:

10. Investigate vessels or vessel owning companies in the Flathead/Rock Sole/Yellowfin sole sector, including conducting due diligence and researching issues surrounding target species when necessary.

No activity during the 1st Quarter.

11. Coastal Villages Groundfish, LLC will work together with new investment partners to provide an analysis prior to the fishing season outlining the maximum capacity of the vessel to harvest target species. If necessary, additional arrangements will be made to lease the harvesting rights to other buyers.

CVG had no new investment partners in the 1st Quarter, so no capacity analysis or additional arrangements were necessary.

12. Monitor new investments in the Flathead/Rock Sole/Yellowfin sole sector, which includes reviewing quarterly and annual financial information.

CVG had no new investments in the Flathead/Rock Sole/Yellowfin sole sector, so quota harvest monitoring and performance monitoring were not necessary.

Inshore Harvesting, Processing, Investment and Infrastructure Program:

Fuel Delivery:

13. Facilitate early spring fuel deliveries and/or reserves to insure that local fishermen will have necessary fuel for fishing for the season.

CVRF has contacted Norquest to insure they plan to supply adequate fuel for early season fishery activities, that are planned to begin in early May. The fuel barges are scheduled to arrive in the region at the time the halibut season begins. CVRF will continue to research the possibility of providing emergency supplies of fuel, if found necessary in the 2nd Quarter.

14. Investigate retail fuel opportunities in the region as a means to provide affordable fuel to fishermen.

CVRF has contacted Norquest to insure they plan to supply adequate fuel for early season fishery activities, that are planned to begin in early May. The fuel barges are scheduled to arrive in the region at the time the

halibut season begins. CVRF will continue to research the possibility of providing emergency supplies of fuel, if found necessary in the 2nd Quarter.

New Halibut Plant:

15. If adequate halibut quota is available, expand halibut buying operations in one additional community.

New plants will be operational in Mekoryuk and Toksook Bay, replacing smaller existing plants. A new halibut buying station is being considered for south Nunivak Island to service all the communities from Tununak south to Quinhagak. The tender will allow small skiffs to make a single round trip. This allows for fishing in the more productive waters of South Nunivak Island, and for the fishermen to safely deliver their product.

16. Operate using a local work force. Hire outside workers only to teach certain skills to local workers.

Coastal Villages Seafoods recruits and hires crewmembers and processor workers from the twenty member communities to work in each of the six plants. The hiring process for the 2004 season started in the 1st Quarter.

The new halibut plants in Mekoryuk and Toksook Bay are 100% staffed by region residents. Currently, CVS has employed 3 staff members from the region to work at these two plants.

17. After plant is built, have plant operational and ready to buy halibut by June 1. Plants will begin buying halibut when fishermen begin fishing.

Plans are in place to have the halibut plants technically operational by May 1, 2004. The actual opening date is dependant upon the weather; snow and ice thawing near the facilities.

Commercial Fisheries Support Businesses:

18. Assist in starting one or more businesses that support the Inshore Program, through loans and other technical services - potential businesses include, gear suppliers, construction contractors, and repair services.

Fisheries Support Center in Scammon Bay will be open for business in late April. The Fisheries Support Center will be providing boat repair services for the fisherman.

Project Management:

19. At the request of the communities, CVRF will assist in receiving funding for community projects, by providing technical support in grant preparation or referring them to a qualified grant writer.

CVRF worked with the city of Quinhagak to secure funding and requisite permits to extend the runway in their community. This project will facilitate the evacuation of fresh and frozen seafood from the Quinhagak plant, and reduce the cost of imported goods into the community and surrounding villages.

CVRF received twelve requests for community donations in the 1st Quarter of 2004. In the 1st Quarter, CVRF approved eleven of these request and disbursed a total of \$4,774.

20. Assist communities with planning of community projects and implementation of procedures to operate projects effectively and efficiently.

CVRF has established the fisheries support centers, which will require the community to develop a unified letter of support that is signed by all village governing bodies (tribal council, city, traditional village, village corporation, and village non-profit). The unified letter of support must indicate their agreement to

work together in the development and management of the facility. A business plan must be developed prior to construction that demonstrates all beneficiaries are aware of the costs to operate and maintain the center.

New Operations for Other Species in the Region:

21. Investigate other species in the region to determine the feasibility of providing operations to buy these species from local fishermen – potential species are Tom Cod and Saffron.

There was no activity in the 1st Quarter.

22. If feasible to harvest and market, provide buying stations and processing facility for the fishermen.

There was no activity in the 1st Quarter.

23. If feasible to harvest and market, hire local residents to operate facility through Coastal Villages Seafoods with the intent to turn over to the community.

There was no activity in the 1st Quarter.

Marine Safety Program:

24. Implement a marine safety program for local fisherman that will provide training and awareness skills regarding prevention of marine accidents and safeguards.

CVRF staff worked with the US Coast Guard Marine Safety office in Anchorage, and the Alaska Marine Safety Education Association (AMSEA) in Sitka, to put together a Marine Safety Training Course to be held in six communities the first week of May right before the herring season. One US Coast Guardsman, along with one instructor from AMSEA, will teach the class. This class will cover small skiff regulations, personal flotation devices, emersion suits, basic firefighting, signal flares, EPIRB's, VHF Radios and cold-water survival skills. We are planning to hold this training in six communities over three days, and then access feedback from each session for future training. This is the first training to be held by either the US Coast Guard or AMSEA in a CVRF member community.

25. Develop a safety packet or brochure to distribute to the residents of our communities that illustrates safety procedures.

With the permission of the United States Coast Guard, safety pamphlets were printed from the USCG website for distribution to all fishermen in the region. Also, CVRF is currently producing its own safety pamphlet to distribute in the region.

26. Assist fishermen in purchasing proper safety equipment through the Loan Program and paid through our fishermen advances.

CVRF continues to provide outreach to our member communities by informing them that they can purchase safety equipment, such as depth/fish finders and global positioning systems through the loan program or with fisherman advances.

During the 1st Quarter, CVRF had no requests for safety equipment.

27. Provide CVRF communities the necessary navigational and/or preventive provisions to aid in marine safety, rescue, or prevention.

CVRF is in the process of determining which communities have the need for channel markers.

In 2003, CVRF worked with the local tribal councils and search and rescue team leaders to determine what the needs of our communities are regarding the navigational and preventive provisions that aid in marine safety, rescue, and prevention. Through this process, CVRF ordered and delivered buoys for Chefornek, Kipnuk, Hooper Bay, Goodnews Bay, Mekoryuk, Quinhagak, Toksook Bay, Tununak, and Tuntutuliak.

Insurance Cooperative for the Fishermen:

28. Investigate the potential of organizing a marine insurance fleet program for regional fishermen to reduce their insurance costs.

CVRF contacted Ribelin Lowell & Company, an insurance broker. It was determined it is not feasible to proceed with a marine insurance fleet program at this time. With the low amount of money generated from their fishing income, and the high cost of insurance, most fishermen would not be able purchase this insurance.

Active Projects and Programs:

Offshore Harvesting, Processing, and Investment Program

Crab Vessel Investments (50% owner of Silver Spray):

29. Silver Spray and Coastal Villages Crab, LLC will work together to provide an analysis prior to the fishing season outlining the maximum capacity of the Silver Spray to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

No arrangements were necessary to lease harvesting rights to other harvesters in the 1st Quarter.

30. Continue to monitor the investment in Silver Spray, to include monitoring quota and financial information.

During the 1st Quarter, CVC continued to monitor the results of operations of Silver Spray. Silver Spray did not harvest any of CVRF's CDQ during the 1st Quarter of 2004.

Groundfish Vessel Investments:

Sablefish Vessel Investments (45% owner of Kokopelli Fisheries):

31. Kokopelli Fisheries and Coastal Villages Longline, LLC will work together to provide an analysis prior to the fishing season outlining the maximum capacity of the Ocean Harvester to harvest target species. If necessary, additional arrangements will be made to sell the harvesting rights to other buyers.

In the prior year, it was determined that Kokopelli did not have the capacity to harvest all of CVRF's sablefish allocation. CVRF staff is currently looking for additional harvesters for our remaining sablefish allocation.

32. Continue to monitor the investment in Kokopelli, to include monitoring quota and financial information.

During the 1st Quarter, CVRF continued to monitor the 2004 CDQ Sablefish harvest, and results of operations of Kokopelli.

Pacific Cod Vessel Investments (20% owner of Ocean Prowler, 20% of Prowler and through American Seafoods, 38.95% owners of Pacific Longline Company):

33. Ocean Prowler, Prowler and Coastal Villages Longline, LLC will work together to provide an analysis prior to the fishing season outlining the maximum capacity of the Ocean Prowler to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

During the 1st Quarter, CVL was unable to monitor its investments in Ocean Prowler and Prowler.

34. Continue to monitor the investment in Ocean Prowler and Prowler, including monitoring quota and financial information.

During the 1st Quarter, CVL was unable to monitor its investments in Ocean Prowler and Prowler. Neither Ocean Prowler nor Prowler harvested any of CVRF's CDQ during the 1st Quarter of 2004.

35. Pacific Longline Company and Coastal Villages Pollock, LLC will work together to provide an analysis prior to the fishing season outlining the maximum capacity of PLC fleet to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

No arrangements were necessary to lease harvesting rights to other harvesters in the 1st Quarter.

36. Continue to monitor the investment in Pacific Longline Company, to include monitoring quota and financial information.

During the 1st Quarter, CVRF continued to monitor the 2004 open access and CDQ Pacific cod harvest, and results of operations of PLC.

During the 1st Quarter, PLC harvested 501.69 mt of CDQ Pacific cod or 33.45% of the "A" season quota.

37. Explore the possibility of expanding our equity interest in Ocean Prowler and Pacific Longline Company.

No activity during the 1st Quarter.

Pollock Vessel Investments (38.95% owner of American Seafoods):

38. American Seafoods and Coastal Villages Pollock, LLC will work together to provide an analysis prior to the fishing season outlining the maximum capacity of the American Seafoods vessels to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

No arrangements were necessary to lease harvesting rights to other buyers in the 1st Quarter.

39. Coastal Villages Pollock, LLC will continue to participate on the American Seafoods board of directors in an effort to monitor the investment, retain a voice in the operation of the company, and assist in furthering the purposes of the company.

CVP has had active participation on the American Seafoods board since the completion of the investment. During the 1st Quarter, the Executive Director and the Director of Finance have participated in every American Seafoods board meeting.

40. Explore the possibility of expanding our equity interest in American Seafoods.

Confidential, please refer to management for additional information.

Flathead/Rock Sole/Yellowfin Sole Investments (20.09% owner of the Cape Horn Fisheries):

41. Cape Horn Fisheries and Coastal Villages Goundfish, LLC will work together to provide an analysis prior to the fishing season outlining the maximum capacity of the Cape Horn to harvest target species. If necessary, additional arrangements will be made to lease harvesting rights to other buyers.

No arrangements were necessary to lease harvesting rights to other harvesters in the 1st Quarter.

42. Continue to monitor the investment in Cape Horn, including monitoring quota and financial information.

During the 1st Quarter, CVG continued to monitor Cape Horn financial information. Cape Horn did not harvest any of CVRF's CDQ during the 1st Quarter of 2004.

Inshore Harvesting, Processing, Investment and Infrastructure Program:

Kuskokwim Bay Salmon Operation:

43. CVS will continue to develop its quality products relevant to the market and develop a regional marketing program tied to quality standards. Rudy

A CVS representative attended the Boston Seafood Show during the 1st Quarter. CVS's primary broker visited potential clients in Europe to discuss quality standards for sales into the E.C. countries. Talks started with the Alaska Quality Seal program to be considered for implementation on a limited basis in 2004. CVS also holds a Marine Stewardship Council Chain of Custody certificate for all of its salmon products that is valid until 2007. In 2004 CVS will also continue with its mandatory bleed and icing program.

CVS applied for, and was granted an EU# that will allow the sale of its products to EU member countries. CVS plans on the sale of 10,210 pounds of product sold to the Canary Island during the 2nd Quarter.

44. Purchase all District W-4 and W-5 salmon each year.

There were no salmon purchases in the 1st Quarter. CVS plans to purchase as much salmon as processing capacity allows in W-4 and W-5, during the 2004 season.

45. Assist fishermen by providing advances for gear and fuel purchases, and paying fishers in a timely manner upon delivery.

Fishermen advances are available to all CVS fishermen who qualify under the program. In 2004, the program has been expanded from a \$500 limit on advances to \$1,250 maximum advance. The requests are evaluated and advance limits set on past fishing income and ability to pay back the loan in a one year time frame given the 30% deductions charged against each delivery. This change was made to allow fisherman with the financial resources and good credit background to begin upgrading their gear. The most popular item being purchased by the increased gear advance is power pullers so fishermen can haul logline and nets faster to improve their fishing efficiency.

46. Conduct successful employment and training program, including filling all available positions with local hire, with outside workers hired only to acquire and teach a certain skill level.

CVS made preparations for the refrigeration operations and maintenance training session, fillet and mince production training session, and the hazardous analysis and critical control point (HACCP) certification training session that are to take place during the 2nd Quarter. These training sessions provide the opportunity for twenty-five region residents to obtain, maintain, or improve employment skills in specific areas of the fishing industry.

CVRF advertises all open positions in the region before out-of-region advertisements. Out of the thirteen staff members hired in or before the 1st Quarter, nine are region residents, one resides in Anchorage during the off-season, and three are out-of-state residents.

47. Investigate transportation savings and/or opportunities in the region to support the shore side processing projects by reducing costs.

During the 1st Quarter there were three major projects initiated to improve upon the transportation infrastructure. All were ongoing at the end of the 1st Quarter.

To support shore side processing, CVRF is in the process of purchasing a 135-foot landing craft to tender salmon and halibut. It will also be used for shuttling reefer vans of finished product out of Quinhagak. This purchased was completed on April 9, 2004.

CVRF, along with the Economic Development Administration, are working to examine the feasibility of a high-speed vessel to tender fish from our member communities. The project is estimated to cost \$4,000,000 with EDA and CVRF splitting the costs.

CVS is actively negotiating with a company who owns three DC-6 aircraft to provide dedicated charter for CVS's salmon operations.

CVRF has started the proposal of a regional freight transportation project, and has submitted a pre-application for funding.

Halibut Operation:

48. CVS will continue to operate the six community halibut plants and purchase halibut at the plant in Quinhagak.

CVS has full intentions of operating the six halibut plants in 2004. Plans are in place to have the halibut plants technically operational by May 1, 2004. The actual opening date is dependant upon the weather; snow and ice thawing near the facilities.

49. Conduct successful employment and training program, including filling all available positions with local hire, with outside workers hired only to acquire and teach a certain skill level.

CVS made preparations for the refrigeration operations and maintenance training session, fillet and mince production training session, and the hazardous analysis and critical control point (HACCP) certification training session that are to take place during the 2nd Quarter. These training sessions provide the opportunity for twenty-five region residents to obtain, maintain, or improve employment in the fishing industry.

CVRF advertises all open positions in the region before out-of-region advertisements. The recruiting for the season began in the 1st Quarter, and continues into the 2nd Quarter for the 2004 season. The recruiting for this seasons plant workers will take place in the twenty member communities through visits from the employment coordinator, community liaisons, and community program managers.

The halibut plants are 100% staffed by region residents.

50. Have each plant operational and ready to buy halibut by June 1. Plants will begin buying halibut when fishermen begin fishing.

Plans are in place to have the halibut plants technically operational by May 1, 2004. The actual opening date is dependant upon the weather; snow and ice thawing near the facilities.

51. Process all 4E halibut in local plants each year.

CVS is planning on processing all halibut caught in 4E at one of its local plants.

Herring Operation:

52. CVS will analyze the success and hindrances with the price-incentive herring program started in 2002 and determine whether to continue, modify, or terminate the program, in conjunction with the herring fishermen.

The herring program was re-evaluated during the 1st Quarter with several meetings held with Norquest, the Herring Committee, CVRF and CVS. The decision was made to recommend to the Board to suspend the Nunivak Island fishery for one year, due to poor market conditions. However, Nelson Island, Cape Avinof, Cape Romanzof and the Goodnews Bay districts will all remain open for 2004.

53. Assist fishermen in achieving a higher roe recovery rate, through training and education, if such a project is determined to be feasible.

CVS has a gear advance program for herring fishermen that require purchase of a minimum mesh size to promote the catch of larger more mature herring. CVS plans to pay bonuses based upon roe percentages to provide incentive for fishermen to target higher roe percentages.

Three herring coordinators were hired, on a seasonal basis, to help assist in information dissemination and herring gear orders, in the Nelson Island, Cape Avinof, and the Goodnews Bay districts. A current CVRF employee was assigned to be the herring coordinator in the Cape Romanzof district.

54. Conduct herring committee meetings in order to get the public opinion of the fishery.

On February 20, 2004, a herring committee meeting was held in Bethel. Representatives from Fish and Game and Norquest were in attendance. On March 29, 2004, Coastal Villages held a community meeting in Mekoryuk to discuss the 2004 herring season. Herring was also discussed on March 4th, 2004 at a CVS meeting in Bethel and on January 30, 2004, at an executive board meeting in Kipnuk. Three herring coordinators were hired, on a seasonal basis, to help assist in information dissemination to the communities.

Sportfish Guiding Service (33.3% owner of the Arolik River Sportfishing):

55. CVRF will continue to participate in the sport fish guiding industry within the region as an investor and will consider expansion into additional areas within its region.

A request for proposal was created during the 1st Quarter to examine the feasibility of expanding CVA's opportunity to three additional communities. The request for proposals will be distributed to the twenty communities in the 2nd Quarter.

56. For any expansion or additional investments, CVRF will complete its due diligence process, and decide whether or not to proceed.

No activity in the 1st Quarter of 2004.

57. Continue to monitor the investment in Arolik River Sportfishing, LLC.

Arolik has not yet started any guiding activities for 2004.

4-SITE Program:

4-SITE Project and Support Services:

58. Award scholarships for region residents for academic or vocational training.

Louis Bunyan Memorial Scholarship (LBMS) program applications were available and received throughout the 1st Quarter, and will continue to be accepted until May 31. The LBMS Advisory Committee approved forty-eight applications totaling \$103,161, for the Spring 2004 funding period. \$95,386 was disbursed in the 1st Quarter for region residents.

59. Maintain a scholarship committee that reviews all applications for scholarships.

The scholarship committee will meet to discuss and approve scholarships in July 2004.

60. Make available internships and apprenticeships within CVRF, its subsidiary companies, and its affiliated partner companies to prepare region residents for management positions in the companies and fishing industry.

CVRF had two interns start on March 8, 2004.

Susan Motgin, an Alaska Vocational Technical Education Center (AVTEC) student who is a resident of a CVRF member community, started and successfully completed her internship at the CVRF – Anchorage office. During her internship, Susan Motgin, successfully created a detailed business contact information spreadsheet, to assist CVRF in the upcoming season, as well as a detailed regional census data spreadsheet.

Larson Hunter started his three-month internship at the CVRF - Anchorage office. He is from Scammon Bay. He is a LBMS scholarship recipient, who graduated from Charter College. Larson's projects have included coordinating all incoming fishermen advances, in addition to program and project assistance. He will be assigned new projects and tasks throughout his internship.

61. Continue to require interns to design and complete, as a requirement of their internship, village-based improvement projects that support or compliment a goal identified in CVRF's Community Development Plan, or an administrative plan used by CVRF or its partners.

During the 1st Quarter of 2004, CVRF hired two interns. The first was a one week intern who is a student completing a requirement for graduation. The second intern is a three-month office intern.

Susan Motgin, an Alaska Vocational Technical Education Center (AVTEC) student, started and successfully completed her internship at the CVRF – Anchorage office. During her internship, Susan Motgin, successfully created a detailed business contact information spreadsheet, to assist CVRF in the upcoming fishing season, as well as a detailed CVRF regional census data spreadsheet to assist with the CDP process.

Larson Hunter started his three-month internship at the CVRF- Anchorage office. He is from Scammon Bay. He is a LBMS scholarship recipient, who graduated from Charter College. Larson's projects have included coordinating all incoming fishermen advances, in addition to program and project assistance. He will be assigned new projects and tasks throughout his internship.

62. Conduct training programs for region residents to build skills required in the companies in the fishing industry.

Training sessions are offered to region residents through three training sessions: refrigeration operations and maintenance training session, fillet and mince production training session, and the hazardous analysis and critical control point (HACCP) certification training session.

63. Continue to staff the CVRF's 4-SITE program to conduct training and job placement.

CVRF currently has sixteen employees that are assigned to work with the 4-SITE programs. The community development specialist, community development plan coordinator, community development administrator, employment coordinator, two community program managers, and ten community liaisons work with 4-SITE programs as an essential part of their job.

64. Conduct a recruitment and employment program for village residents in a variety of job and career opportunities in fisheries and related service industries. Fisheries and related service industries include: crab processing, bottom trawling, pacific cod, sablefish/halibut, pollock, halibut processing, salmon processing, value-added, and non-CDQ processing.

The rural recruiter and employment coordinator recruited replacements for processor/crewmembers positions with CVRF fishing industry partners, replacing five positions, during the 1st Quarter.

65. Initiate and maintain Skills for Success Program with member villages to assist region residents in understanding the requirements of the work place, becoming eligible to enter into employment, and developing the skills to be successful.

There was no activity with the Skills for Success Program in the 1st Quarter.

66. Sponsor Junior Achievement of Alaska in member villages and facilitate the expansion of the program throughout the region.

The Junior Achievement (JA) program continued throughout the 1st Quarter in eleven CVRF communities. As of the end of the 1st Quarter, thirty-two JA kits were taught and completed in local classrooms. The local CVRF community liaison or community program manager, who acts as JA consultants, teaches the Junior Achievement classes.

67. Continue to initiate and maintain Coastal Villages Youth Leadership Program (CVYLP) in member villages.

Currently there are ten active Coastal Villages Youth Leadership Program groups in member communities. The members of the youth groups participate in fund raising activities, community service work, hold regularly scheduled meetings, and sponsor dances and teen nights as drug prevention activities.

68. Continue to initiate and maintain Rural Education Adult Development (READ) program for member village residents.

There were no requests for participation in the READ program in the 1st Quarter.

69. Outgoing first time crewmembers will participate in the Coastal Villages' "Orientation for Success".

The "Orientation for Success" was presented to first time crewmembers that were offered positions with American Seafoods to work during the "A" season. The employment coordinator, community development specialist, a community liaison, and four returning crewmembers facilitated the orientation for fifteen new crewmembers. The orientation covered the requirements of the work place, developing skills to be successful, and becoming eligible to enter employment in the fishing industry.

Fisheries Support & Development Project:

Loan Program:

70. Maintain the CVRF loan program serving the needs of individual commercial fishermen and fisheries-related businesses in region.

The loan committee met on March 23, 2004 to discuss and approve loans, to region residents applied for through CVRF Revolving Loan program. The loan committee awarded a total of \$87,280 to eight region residents. The CVRF staff will accept and distribute loan applications throughout the year in preparation for the second round of loans.

71. Continue to provide the opportunity to assist fishermen in the purchase of additional halibut and sablefish Quota Shares.

In the 1st Quarter, CVRF did not receive any requests to purchase halibut or sablefish quota.

72. Continue to conduct an outreach initiative to promote the loan program in the region.

CVRF advertised the availability of the loan program in the 1st Quarter through flyers posted and public announcements made in the member communities, and advertisements placed in the Tundra Drums newspaper.

Posting of flyers will continue throughout the year in the communities, placed in the CVRF newsletters, and will be advertised in the local newspaper.

73. Continue Loan Committee Meetings to discuss Loan Program, review applications, and address areas needing modification.

CVRF will continue to distribute and review loan applications in preparation for the second round of loans.

The loan committee approved modifications to the loan program in the 4th Quarter of 2003, which took affect with the first round of loans in 2004.

Tax and Permit Assistance Program:

74. Continue to Support VITA program in CVRF member villages during the tax-filing season.

CVRF supported Alaska Business Development Center (ABDC) travel to all twenty member communities to assist residents prepare tax returns, at no cost to the residents. The ABDC tax assistance sessions took place in February and March 2004. There were 3,256 people assisted who are expected to receive \$1,673,125 worth of refunds.

75. Assist taxpayers who are in danger of losing their permits.

There were no requests for assistance from residents who are in danger of losing their permits in the 1st Quarter of 2004.

76. Help or refer local residents who are requesting tax assistance.

CVRF supported Alaska Business Development Center (ABDC) travel to all twenty member communities to assist residents prepare tax returns, at no cost to the residents.

CVRF staff distributed the ABDC Tax Assistance Program schedule to residents upon request.

77. Obtain permits for fishermen from the CVRF region.

CVS coordinated with NMFS to renew permits. CVS also re-evaluated and published new guidelines for halibut CDQ permit participation for region residents.

Outreach Plan:

Outreach Project:

78. Provide information to the member communities, through various formats, on opportunities available through the CDQ program, on activities undertaken by CVRF and its subsidiaries, and on the region's fishing industry.

CVRF distributed the quarterly newsletter in the 1st Quarter of 2004. Flyers were sent to the community liaisons for posting and to local tribal council offices for posting in the communities.

The annual report is currently being prepared, and is expected to be ready for distribution in June 2004.

79. Continue to provide CVRF newsletters and annual reports to the region.

The CVRF newsletter, Neqsurtet Nepiit, The Sound of the Fishermen, volume six, issue two, was mailed to all box holders in all twenty member communities, in addition to business associates, and professional contacts during the 1st Quarter of 2004.

The information coordinator is currently drafting the 1st Quarter newsletter, and is expected to have it completed early in the 2nd Quarter.

80. Continue to support potlatches in the region.

There were no requests for assistance with potlatches during the 1st Quarter. CVRF staff expects to receive potlatch assistance requests during the remainder of the year.

81. Maintain and update website of all CVRF affiliated organizations.

CVRF continues to monitor the website and update it when necessary. It can be found at www.coastalvillages.org.

82. Assist communities in planning for projects that can be supported by the CDQ program (i.e., fisheries-related) or that require support from outside funding sources.

CVRF continued to work with the State of Alaska, Department of Community and Economic Development to provide community profile maps through the DCED's Initiative for Accelerated Infrastructure Development Program (IAID). In 2003, CVRF was awarded a mini-grant to provide matching funds for eight CVRF communities. During the 1st Quarter 2004, business development staff continued fundraising efforts with the goal of including several more villages in the project.

On March 22, CVRF business development staff met with the Army Corps of Engineers to discuss planned (Army Corps) projects in the CVRF region.

CVRF business development director and business development specialist met with the Arctic Slope Consulting Group (ASCG) on March 25, 2004, to discuss community planning and CVRF projects in Hooper Bay. ASCG was hired by the village to assist with the development of the village's comprehensive community plan and CVRF continues to work with the village to assist with their community planning effort.

83. Participate in the CDQ Human Resources Group to improve employment programs in CVRF-related programs and in the fishing industry.

The CDQ Human Resources Group did not meet during the 1st Quarter.

84. Participate in the development of the inter-organizational committee for regional training initiatives.

The executive director, the director of business development, the business development specialist, and community development specialist attended the Regional Economic Summit, sponsored by the Association of Village Council Presidents and Calista Corporation on March 2–4, 2004, in Bethel.

85. Support and operate programs that will assist region residents to become successful role models and leaders in their communities.

Ten communities have active Coastal Villages Youth Leadership Program groups. The youth groups participate in drug prevention activities, fund raising, community service, and community activities.

CVRF community liaisons and community program manager act as Junior Achievement consultants during the school year by coordinating, preparing, and teaching Junior Achievement classes in local schools.

CVRF Development Project:

CVRF Development Project:

86. Conduct on-going analysis of capabilities and performance of staff, board and resources in the region.

The staff receives annual evaluations to help management analyze their capabilities and performance. Additional staff was added in the Anchorage office and in the member communities in order to better meet the needs of the region.

87. CVRF will maintain “Standards of Leadership” for Board of Directors by annual review of Board standards policies and administration of Oath of Office.

All Board members are held accountable to the Standards of Leadership. Any behavior by a Board member acting in conflict with those standards is addressed through the Board’s formal disciplinary process. All new Board members receive copies of the Standards of Leadership and other Board policies pertaining to their service on the CVRF Board.

88. Continue to implement the 360-degree performance feedback system for senior management.

The Board of Directors performed an evaluation of the Executive Director in late 2003, and approved his 2004 contract at the 2003 annual board meeting. The Board plans to do a new evaluation for the Executive Director later in the year as part of the process to approve a new contract for 2005.

89. CVRF will maintain its Continuous Improvement (CI) Model for Board and Management, including the holding of an Annual Board Retreat.

The planning and preparations for the Annual Board Retreat were made during the 1st Quarter, and it is planned to take place in Seattle, Washington, on May 1–5, 2004. CVRF management continues to improve their knowledge and expertise by attending seminars, classes, and other activities associated with training.

General and Administration:

Administration:

90. Adopt an annual budget and submit to the State by December 15.

CVRF prepared the 2004 budget and the Board approved it in November of 2003. The budget was submitted to the State by the December 15 deadline and has been approved.

91. Monitor the budget to actual comparisons and make revisions as necessary to allow for unexpected items or changes in the expectations for the year. This monitoring process should include monitoring both by staff on a frequent basis and monitoring by the board of directors by presenting the budget to actual reports to the board at board meetings.

CVRF has submitted monthly budget-to-actual reports to the board Treasurer, in addition to providing quarterly budget-to-actual reports to the full board. Staff review budget to actual reports on a monthly or as-needed basis. Revisions to the 2004 budget were made in accordance with Substantial Amendment #2004-01CV; no other revisions have been needed to date.

92. As a compliment to CVRF's sophisticated budgeting process, CVRF will develop monthly cash flow projections.

At the same time that CVRF's budgets are prepared, cash flow estimates are also prepared. The cash flow estimates are adjusted as revisions to the budgets are made.

93. Prepare monthly consolidated financial statements for review by CVRF management and the CVRF Board Treasurer.

Monthly financial statements have been sent to the Board Treasurer and given to the Finance Director for review. Quarterly financial statements are also presented to the Full Board at the meetings.

94. Continue to develop and maintain the written CVRF accounting procedures.

Accounting procedures were written for all major accounting functions in 2001. CVRF continues to improve upon the procedures and update the memos as necessary.

95. Submit quarterly and annual reports, financial audits, and meet other regulatory deadlines.

The 1st Quarter report is being submitted on time. The 2003 annual agreed upon procedures and financial audits began in February 2004 and will be completed by the May deadline. Coastal Villages has met all regulatory deadlines.

96. Conduct a minimum of four full board meetings a year and other executive board or subsidiary board meetings as needed.

The executive committee met in Kipnuk on January 30, 2004. The full board met on March 8-9, in Bethel. The herring committee met on February 20, in Bethel. The loan committee held a teleconference on March 19, 2004.

Full board meetings are scheduled for June 7 and August 26–27 in Anchorage, Alaska. The Annual Board Meeting is scheduled for November 17–19, 2004, in Bethel.

97. Prior to all Full Board Meetings, provide Board Packets to all Board members.

Each Board of Director receives a board packet in the mail prior to a Full Board Meeting for review so that they are prepared for the meeting.

98. Prepare all election process materials according to the corporate bylaws and Alaska Statutes, for distribution to each community's governing body that have a seat up for re-election by August 1st of each year.

All election process materials will be prepared and distributed in the 2nd Quarter.

99. Follow the State CDQ requirements that state that an elected representative from the community is a domiciled resident of that community and all board members are from the region.

All board members are domiciled within the region. There is one board member for each of the twenty member communities.

100. Monitor the quarterly board members communication to their governing body to ensure communities are being informed of activities and accomplishments of CVRF and subsidiaries.

The community development plan coordinator prepares meeting minutes and summaries for the board members to distribute in their community, and works with the community liaison in their community to provide local communications.

101. Continue to monitor and analyze the operations of the company in terms of staffing, and add new positions when necessary in order to continue to improve the efficiency and effectiveness of operations.

CVRF maintains staffing levels as necessary to carry out efficient business results and only expands when needed. In the 1st Quarter 2004, CVRF recruited and hired an Information Coordinator, a Staff Accountant, two Administrative Assistants, and one three-month Intern. Coastal Villages also hired an Administrative Assistant for the front desk who will be starting in April.

102. Complete annual performance evaluations of CVRF staff.

CVRF maintains records of evaluation due dates at the corporate headquarters. The supervisors are notified when staff evaluations are due. Evaluations are completed annually for all staff and kept in their personnel files.

Cash Management and Investments:

103. All investments are to be made in compliance with CVRF investment policy.

Coastal Villages has not made any new investments during the 1st Quarter of 2004. CVRF is in compliance with its investment policy (investment policy can be found in the 2003-2005 CDP).

104. All investible cash and cash equivalents will be invested with the intent to earn a reasonable rate of return in relation to the current market conditions for short and long term holdings.

Liquid cash not needed for operations is held partly in money markets and partly in corporate and government bonds. The returns from these investments are reasonable and comparable to market.

105. CVRF will complete its due diligence for all investments made in companies or in vessels.

CVRF has not closed on any investments so far during 2004. However, CVRF is currently going through an IPO process on an existing investment as well as continually watching for new investment opportunities. Due diligence is always completed before closing any transaction.

106.CVRF will review and analyze monthly cash flow projections and budget to actual reports to manage its cash flow and to determine the cash needs for investing.

Cash flow needs are analyzed on an on-going basis. CVRF prepares monthly cash flow projections, which are based on the approved budget, and compares them to actual results for the month. CVRF also prepares quarterly budget to actual reports and analyzes any material discrepancies. See also discussions on the budget and cash flow projections in numbers 90 – 92 above.

CDQ Contract Management:

107.CVRF will ensure that each royalty contract with harvesting partners is in full force and effect and regulatory requirements are met.

Throughout the 1st Quarter, all CVRF royalty contracts were in full force and effect, and all regulatory requirements were met.

108.Obtain approvals for amendments to the royalty contracts as necessary and appropriate.

In the 1st Quarter, no amendments to CVRF royalty contracts were necessary.

109.Monitor performance of harvesting partners and inform them of compliance issues.

Bristol Bay Economic Development Corporation (BBEDC) is the quota manager for the 2004 CVRF Pollock quota. The 2004 pollock pool consists of quota from BBEDC, CBSFA, and CVRF. It is being harvested by American Seafoods.

BBEDC is the quota manager for the 2004 CVRF mackerel, POP, flathead, rock and Yellowfin quota. The 2004 flathead pool consists of quota from BBEDC,CBSFA, CVRF, and YDFDA.

CVRF saw activity in its pacific cod, Opilio crab, and sablefish quota in the 1st Quarter of 2004. There were no compliance issues.

CDQ Quota Management

110.CVRF will allocate its allocations among its harvest partners and monitor the harvest of all allocations. 3

Throughout the year, CDQ allocations were budgeted and monitored as necessary.

111.Prepare CDQ harvest activity and status reports.

Throughout the quarter, CDQ allocations were budgeted and monitored as necessary.

112.Ensure that CVRF is in compliance with Federal, State, local regulatory and legal requirements.

All CVRF royalty contracts contain language requiring harvest partners to be in compliance with federal, state, local regulatory and other legal requirements. No instances of non-compliance were noted in the 1st Quarter.

B. Outreach

Outreach activities in the 1st Quarter of 2004:

- Presentation at Scammon Bay community meeting on fisheries support center plan.
- Discussions with Felix Walker, Sr., mayor of Scammon Bay, about halibut fishing and delivery of fish to Hooper Bay.
- Correspondence with Sealion Corporation about bulk fuel delivery tanks.
- Ciunerkam Tangruaritii (CT) process started with staff meetings, outlines, preparation of documents, and preparation of community meetings. In the 1st Quarter, CT community meetings were held in Quinhagak, Napakiak, and Oscarville.
- CVRF staff traveled to Hooper Bay to conduct interviews for the open community liaison position.
- Community program managers traveled to Hooper Bay to attend a strategic planning meeting, and to facilitate the CT community meeting.
- The employment coordinator did school presentations in Scammon Bay, Chefnak, Napakiak, and had students attend from Oscarville and Nightmute,
- Employment recruiting took place in Napakiak, Napaskiak, Oscarville, Kipnuk, Scammon Bay, and Chefnak, for mid-season replacements for American Seafoods.
- The community development specialist and a community liaison traveled to Dutch Harbor to conduct the “Orientation for Success” for new crewmembers.
- Advertisements were placed in the Tundra Drums for the LBMS scholarships, training opportunities offered by CVS, and the Revolving Loan Program, as well as posted in the member communities.
- The newsletter was mailed to all region box holders and other professional contacts.
- The 2004 CVRF calendar was created from drawings from school children from the region. Calendar was sent to all region box holders and business contacts.

C. Employment

1. Data Form

	<u>1st Quarter</u>		<u>2nd Quarter</u>		<u>3rd Quarter</u>		<u>4th Quarter</u>		<u>Year-to-date</u>	
	<u>People</u>	<u>Wages</u>	<u>People</u>	<u>Wages</u>	<u>People</u>	<u>Wages</u>	<u>People</u>	<u>Wages</u>	<u>People</u>	<u>Wages</u>
CVRF:										
Program, General & Administrative ¹	3	\$ 31,473	-	\$ -	-	\$ -	-	\$ -	3	\$ 31,473
Community Liaisons	11	65,960	-	-	-	-	-	-	11	65,960
CVS:										
Onshore (Fishermen-Halibut)	-	-	-	-	-	-	-	-	-	-
Onshore (Fishermen-Salmon)	-	-	-	-	-	-	-	-	-	-
Onshore (Fishermen-Herring)	-	-	-	-	-	-	-	-	-	-
Salmon & Halibut (CVS Mgmt.)	1	340	-	-	-	-	-	-	1	340
Processors & Misc. Jobs (CVS)	6	10,344	-	-	-	-	-	-	6	10,344
CDQ Pollock Related:										
American	23	24,655	-	-	-	-	-	-	23	24,655
Westward (non CDQ)	3	18,186	-	-	-	-	-	-	3	18,186
Other Fishing:										
Sablefish/Halibut (Ocean Harvester)	1	-	-	-	-	-	-	-	1	-
Crab, Cod, & Other (Icicle)	3	13,772	-	-	-	-	-	-	3	13,772
Crab & Cod (Prowler Fisheries)	-	-	-	-	-	-	-	-	-	-
Crab & Cod (Sanko Fisheries)	1	4,050	-	-	-	-	-	-	1	4,050
Other Employment:										
CVRF (contract)	-	-	-	-	-	-	-	-	-	-
Internships:										
CVRF	1	1,012	-	-	-	-	-	-	1	1,012
TOTAL	<u>53</u>	<u>\$ 169,792</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>53</u>	<u>\$ 169,792</u>

¹ Does not include residents from the communities with full time position working in the Anchorage office.

C. Employment, continued

2. Summary

CVS RELATED

Salmon and Halibut (CVS Management) – Earnings are reported as paid to 1 management position in the 1st Quarter.

Processors & Misc. Jobs (CVS) – Earnings are reported as paid to 6 employees in the 1st Quarter.

CDQ POLLOCK RELATED

American Seafoods Company – Earnings are reported as paid to 22 CVRF region residents and 1 surrounding region resident in the 1st Quarter.

Westward Seafoods, Inc – Earnings are reported as paid to 2 CVRF region resident and 1 surrounding region resident in the 1st Quarter.

OTHER FISHING

Offshore (OH) – 1 CVRF member worked in the 1st Quarter, earnings will be reported in the 2nd Quarter.

Crab, Cod & Sea Urchin (Icicle) –Earnings are reported as paid to 3 CVRF members.

Offshore (Sanko) – Earnings are reported as paid to 1 CVRF member.

INTERNSHIPS

CVRF – Earnings are reported as paid to 1 Administrative Assistant Intern.

C. Employment, continued

	<u>Employees/Interns</u>				<u>At Sea/Onshore</u>	
	(1) CVRF <u>Earnings</u>	Number of <u>people</u>	(1) CVS <u>Earnings</u>	Number of <u>people</u>	<u>Earnings</u>	Number of <u>people</u>
Chefornak	868	1	-	-	259	4
Chevak	12,100	1	-	-	8,467	2
Eek	6,960	1	-	-	11,012	2
Goodnews Bay	-	-	1,345	1	-	-
Hooper Bay	-	-	-	-	10,927	8
Kipnuk	4,725	1	2,017	1	-	-
Kongiganak	-	-	-	-	137	1
Kwigillingok	-	-	-	-	-	-
Mekoryuk	8,747	1	-	-	-	-
Napakiaik	7,646	1	-	-	-	-
Napaskiak	6,623	1	-	-	-	-
Newtok	6,375	1	-	-	-	1
Nightmute	-	-	2,690	1	-	-
Oscarville	6,769	1	-	-	-	-
Platinum	-	-	-	-	-	-
Quinhagak	-	-	900	1	-	-
Scammon Bay	19,728	3	-	-	2,269	2
Toksook Bay	6,159	1	3,732	3	4,359	7
Tuntutuliak	5,235	1	-	-	-	-
Tununak	6,510	1	-	-	7,242	2
Total CVRF region	<u>98,445</u>	<u>15</u>	<u>10,684</u>	<u>7</u>	<u>44,672</u>	<u>29</u>
Nunapitchuk	-	-	-	-	15,990	2
Total other regions	-	-	-	-	15,990	2
Grand Total	<u>98,445</u>	<u>15</u>	<u>10,684</u>	<u>7</u>	<u>60,662</u>	<u>31</u>

(1) Does not include residents from the communities with full time position working in the Anchorage Office.

C. Employment, continued

3. Summary of employment for the period ending March 31, 2004

	<u>Employees</u>		<u>Fisherman</u>		<u>Herring</u>	
	<u>Wages</u>	<u>Number</u>	<u>Payments</u>	<u>Number</u>	<u>Payments</u>	<u>Number</u>
CVS:						
CDQ - CVRF region	\$ 10,684	7	\$ -	-	\$ -	-
CDQ - other regions	-	-	-	-	-	-
Alaska - neighboring communities	-	-	-	-	-	-
Alaska - other	13,242	2	-	-	-	-
Non-Alaska	<u>18,450</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>42,376</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CVRF ¹ :						
CDQ - CVRF region	<u>97,433</u>	<u>14</u>				
Total	<u>97,433</u>	<u>14</u>				
At Sea/Onshore:						
CDQ - CVRF region	44,672	29				
CDQ - other regions	-	-				
Alaska - neighboring communities	<u>15,990</u>	<u>2</u>				
Total	<u>60,662</u>	<u>31</u>				
Interns-						
CDQ - CVRF region	<u>1,012</u>	<u>1</u>				
TOTAL	<u>\$ 201,483</u>	<u>57</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>

¹ Does not include residents from the communities with full time position working in the Anchorage office.

D. Training

1. Data form	<u>1st Quarter</u>		<u>2nd Quarter</u>		<u>3rd Quarter</u>		<u>4th Quarter</u>		<u>Year-to-date</u>	
	<u>People</u>	<u>Expenditures</u>	<u>People</u>	<u>Expenditures</u>	<u>People</u>	<u>Expenditures</u>	<u>People</u>	<u>Expenditures</u>	<u>People</u>	<u>Expenditures</u>
Scholarships										
Postsecondary	34	\$ 72,388	-	\$ -	-	\$ -	-	\$ -	34	\$ 72,388
Vocational	12	22,998	-	-	-	-	-	-	12	22,998
GED	-	-	-	-	-	-	-	-	-	-
Total	<u>46</u>	<u>95,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>95,386</u>
Voc-Tech Classes										
Basic	-	-	-	-	-	-	-	-	-	-
Advanced	-	-	-	-	-	-	-	-	-	-
Other Training										
Fisheries related	7	70	-	-	-	-	-	-	7	70
Student Loans	-	-	-	-	-	-	-	-	-	-
CDQ Staff/Board/Interns	9	1,784	-	-	-	-	-	-	9	1,784
Other	<u>19</u>	<u>6,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>6,331</u>
Total	<u>35</u>	<u>8,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>8,185</u>
Other Expenditures										
To Educational Institutions	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-
Educational Endowment Funds	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-
Other	<u>N/A</u>	<u>-</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>	<u>-</u>
TOTAL	<u>81</u>	<u>\$ 103,571</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>81</u>	<u>\$ 103,571</u>

D. Training, continued

2. Summary

SCHOLARSHIPS

The Louis Bunyan Memorial Scholarship dispersed awards to 34 applicants for postsecondary education and 12 applicants for vocational training for the 2004 spring semester. LBMS expenditures in the 1st Quarter is \$95,386.

OTHER TRAINING

Fisheries Related - 7 CVRF community members attended a Halibut Managers Meeting in the 1st Quarter.

CDQ STAFF/BOARD/INTERNS

In the 1st Quarter, nine staff members attended various training seminars. Morgen Crow and Angela Pinsonneault attended Employment and Labor Law in Alaska. Neil Rodriguez attended a Microsoft Project seminar. Haidee Canete and RONALDA OLIVERA attended Mistake-Free Grammar & Proofreading class. Rudy Tsukada, Joe Hall, and Jenny Koenig attended the Halibut Managers Meeting to conduct training of the halibut managers for the upcoming season. Lloyd Black attended the "Orientation for Success" class to train the new crewmembers.

OTHER

19 new crewmembers attended the Orientation for Success program before entering into employment with American Seafoods.

D. Training, continued

	<u>Training</u>		<u>Scholarships</u>	
	<u>Disbursement</u>	<u>Number of people</u>	<u>Disbursement</u>	<u>Number of people</u>
Chefornak	2,665	4	-	-
Chevak	-	-	11,100	5
Eek	-	-	4,465	2
Goodnews Bay	-	-	-	-
Hooper Bay	1,881	6	12,500	5
Kipnuk	10	1	5,720	3
Kongiganak	-	-	-	-
Kwigillingok	-	-	14,647	7
Mekoryuk	20	2	4,338	2
Napakiaik	23	1	6,780	4
Napaskiak	-	-	-	-
Newtok	23	1	3,367	2
Nightmute	-	-	1,056	1
Oscarville	-	-	-	-
Platinum	-	-	1,500	1
Quinhagak	-	-	7,500	3
Scammon Bay	357	2	7,330	3
Toksook Bay	1,180	7	7,571	4
Tuntutuliak	-	-	650	1
Tununak	138	2	6,862	3
Total CVRF region	<u>6,297</u>	<u>26</u>	<u>95,386</u>	<u>46</u>
Nunapitchuk	<u>128</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total other regions	<u>128</u>	<u>1</u>	<u>-</u>	<u>-</u>
Grand Total	<u>6,425</u>	<u>27</u>	<u>95,386</u>	<u>46</u>

E. Other Issues

None noted.

III. Administration

A. State of Alaska Reporting Compliance

1. Board Member Changes:

There were no board member changes during the 1st Quarter of 2004.

2. Decisions.

See confidential section.

3. Minutes from any meetings.

See confidential section.

B. State of Alaska Reporting Compliance

CVRF will submit this 1st Quarter 2004 report on time. Additionally, CVRF submitted amendments as required under state and federal regulations.

C. Amendment Status

Several amendments have been submitted during the 1st Quarter 2004.

Scammon Bay Fisheries Support Center:

During February 2004 CVRF submitted amendment #2004-01CV for approval for the construction of a fisheries support center in Scammon Bay. This amendment was approved.

Transfer of pollock to BBEDC:

During January 2004 CVRF submitted amendment #2004-02CV for approval requesting the transfer of 35,800 MT of CVRF's pollock and related bycatch to BBEDC. This amendment was approved.

Transfer of various flatfish to BBEDC:

During January 2004 CVRF submitted amendment #2004-03CV for approval requesting the transfer of various flatfish, to include Atka Mackerel, Pacific ocean perch, groundfish, and related bycatch to BBEDC. This amendment was approved.

CVS Tender Boat:

During February 2004 CVRF submitted amendment #2004-04CV for approval for the purchase of a tender boat for the CVS salmon operations. This amendment was approved.

Annual Housekeeping:

During February 2004 CVRF submitted amendment #2004-05CV for the annual housekeeping. This amendment highlights the changes in the board membership, changes in key staff, changes in subsidiaries, and changes to harvesting contracts. This amendment was approved.

Transfer of opilio crab from NSEDC:

During March 2004 CVRF submitted amendment #2004-06CV for approval requesting the transfer of 9,200 pounds of NSEDC's opilio crab to CVRF. This amendment was approved.

D. Other Issues

None noted.

IV. Harvesting Report

A. Pollock & Multi-species CDQ Harvest Activities by Target Fishery

CVRF Pollock Target Fishery Harvest Activity As of March 31, 2004								
CDQ Reserve Category	Units	Allocation after transfers	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD Harvest	% of Target Harvest
A Season (40%)	mt	-	-	-	-	-	-	-
B Season (60%)	mt	-	-	-	-	-	-	-
BS Pollock Total	mt	-	-	-	-	-	-	-
Bycatch								
Pacific Cod	mt	-	-	-	-	-	-	-
BS FG Sablefish	mt	-	-	-	-	-	-	-
AI FG Sablefish	mt	-	-	-	-	-	-	-
BS Sablefish	mt	-	-	-	-	-	-	-
AI Sablefish	mt	-	-	-	-	-	-	-
WAI Atka Mackerel 543	mt	-	-	-	-	-	-	-
CAI Atka Mackerel 542	mt	-	-	-	-	-	-	-
EAI/BS Atka Mackerel 541	mt	-	-	-	-	-	-	-
Yellowfin Sole	mt	-	-	-	-	-	-	-
Rock Sole	mt	-	-	-	-	-	-	-
BS Greenland Turbot	mt	-	-	-	-	-	-	-
AI Greenland Turbot	mt	-	-	-	-	-	-	-
Arrowtooth Flounder	mt	-	-	-	-	-	-	-
Flathead Sole	mt	-	-	-	-	-	-	-
Other Flatfish	mt	-	-	-	-	-	-	-
Alaska Plaice	mt	-	-	-	-	-	-	-
BS Pacific Ocean Perch	mt	-	-	-	-	-	-	-
WAI Pacific Ocean Perch 543	mt	-	-	-	-	-	-	-
CAI Pacific Ocean Perch 542	mt	-	-	-	-	-	-	-
EAI Pacific Ocean Perch 541	mt	-	-	-	-	-	-	-
AI Northern Rockfish	mt	-	-	-	-	-	-	-
AI Shortraker/Rougheye Rockfish	mt	-	-	-	-	-	-	-
BS Other Rockfish	mt	-	-	-	-	-	-	-
AI Other Rockfish	mt	-	-	-	-	-	-	-
Other Species	mt	-	-	-	-	-	-	-
PSQ Reserve Category								
Zone 1 Red King Crab	ea	-	-	-	-	-	-	-
Zone 1 Bairdi Tanner Crab	ea	-	-	-	-	-	-	-
Zone 2 Bairdi Tanner Crab	ea	-	-	-	-	-	-	-
Opilio Tanner Crab	ea	-	-	-	-	-	-	-
Pacific Halibut (mortality)	mt	-	-	-	-	-	-	-
Chinook Salmon	ea	-	-	-	-	-	-	-
Non-Chinook Salmon	ea	-	-	-	-	-	-	-

Note: BBEDC is the Pollock Pool Quota Manager for the 2004 season. Please see their quarterly report for catch statistics.

CVRF Pacific Cod Target Fishery Harvest Activity								
Quarter ended March 31, 2004								
CDQ Reserve Category	Units	Allocation after transfers	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD Harvest	% of Target Harvest
A Season (60%)	mt	1,500.000	501.690	-	-	-	501.690	33.45%
B Season (40%)	mt	1,000.000	-	-	-	-	-	-
Pacific Cod Total	mt	2,500.000	501.690	-	-	-	501.690	20.07%
Bycatch								
Non Pollock Quota	mt	-	-	-	-	-	-	-
BS FG Sablefish	mt	1.500	-	-	-	-	-	-
AI FG Sablefish	mt	-	-	-	-	-	-	-
BS Sablefish	mt	-	-	-	-	-	-	-
AI Sablefish	mt	-	-	-	-	-	-	-
WAI Atka Mackerel 543	mt	-	-	-	-	-	-	-
CAI Atka Mackerel 542	mt	-	-	-	-	-	-	-
EAI/BS Atka Mackerel 541	mt	-	-	-	-	-	-	-
Yellowfin Sole	mt	6.000	0.016	-	-	-	0.016	0.00%
Rock Sole	mt	5.000	0.895	-	-	-	0.895	0.18%
BS Greenland Turbot	mt	2.568	0.027	-	-	-	0.027	0.01%
AI Greenland Turbot	mt	-	-	-	-	-	-	-
Arrowtooth Flounder	mt	27.000	0.525	-	-	-	0.525	0.10%
Flathead Sole	mt	15.000	3.013	-	-	-	3.013	0.60%
Other Flatfish	mt	1.410	0.007	-	-	-	0.007	0.00%
Alaska Plaice	mt	5.000	-	-	-	-	-	-
BS Pacific Ocean Perch	mt	0.835	-	-	-	-	-	-
WAI Pacific Ocean Perch 543	mt	0.167	-	-	-	-	-	-
CAI Pacific Ocean Perch 542	mt	-	-	-	-	-	-	-
EAI Pacific Ocean Perch 541	mt	0.288	-	-	-	-	-	-
AI Northern Rockfish	mt	-	-	-	-	-	-	-
AI Shortraker/Rougheye Rockfish	mt	-	-	-	-	-	-	-
BS Other Rockfish	mt	0.750	0.187	-	-	-	0.187	0.04%
AI Other Rockfish	mt	0.835	-	-	-	-	-	-
Other Species	mt	-	-	-	-	-	-	-
PSQ Reserve Category								
Zone 1 Red King Crab	ea	-	-	-	-	-	-	-
Zone 1 Bairdi Tanner Crab	ea	-	-	-	-	-	-	-
Zone 2 Bairdi Tanner Crab	ea	-	-	-	-	-	-	-
Opilio Tanner Crab	ea	-	-	-	-	-	-	-
Pacific Halibut (mortality)	mt	24.500	0.784	-	-	-	0.784	0.16%
Chinook Salmon	ea	-	-	-	-	-	-	-
Non-Chinook Salmon	ea	-	-	-	-	-	-	-

CVRF Halibut Harvest Activity

Quarter Ended March 31, 2004

CDQ Reserve Category	Units	Annual Allocation	Transferred In	Transferred Out	Allocation after transfers	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD Harvest	Percent Harvested	Remaining Allocation
Halibut - 4B	lbs	-	-	-	-	-	-			-	-	-
Halibut - 4C	lbs	-	-	-	-	-	-			-	-	-
Halibut - 4D	lbs	123,840	-	-	123,840	-	-	-		-	-	123,840
Halibut - 4E	lbs	241,500	-	-	241,500	-	-	-		-	-	241,500

CVRF Crab Harvest Activity															
Quarter Ended March 31, 2004															
CDQ Reserve Category	Units	Annual Allocation	Transferr ed In	Transferred Out	Allocation after transfers	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD Harvest	CVRF Harvested	NSEDC Harvested	CVRF % Harvested	Total % Harvested	Remaining Allocation
Bering Sea C. <i>Opilio</i> (snow) Tanner crab	lbs	302,954	9,200	-	312,154	300,179				300,179	300,179	-	99.08%	96.16%	11,975
Bering Sea C. <i>Bairdi</i> Tanner crab	lbs	-	-	-	-	-	-	-	-	-	-	-		-	-
Bristol Bay Red King crab	lbs	-	-	-	-	-	-	-	-	-	-	-		-	-
Norton Sound Red King crab	lbs	-	-	-	-	-	-	-	-	-	-	-		-	-
Pribilof Red & Blue King crab	lbs	-	-	-	-	-	-	-	-	-	-	-		-	-
St Matthew Blue King crab	lbs	-	-	-	-	-	-	-	-	-	-	-		-	-

Notes:
Anticipated catching NSEDC's remaining quota but the weather turned bad the last couple days of fishing.

A. Summary, continued

Pollock – CVRF, BBEDC and CBSFA Pollock quota are pooled together and harvested by American Seafoods. BBEDC is this years quota manager and American Seafoods has harvested 99.96% of the A season quota in the 1st Quarter. Please see BBEDC's 1st Quarter report for the details.

Pacific cod – CVRF Pacific Cod quota is harvested by Pacific Longline Company. The F/V Deep Pacific and the F/V North Cape harvested 501.690 mt or 33.4% of A Season quota in the 1st Quarter. There were no unusual bycatch issues associated with this fishery.

FG Sablefish-AI – CVRF Sablefish Quota is allocated to Kokopelli Fisheries, LLC. The F/V Ocean Harvester started fishing in mid March and has harvested 3.498 mt of Sablefish in the 1st Quarter.

Halibut – Area 4D – CVRF 4D halibut quota for 2004 is 123,840 lbs. No harvesting activity in the 1st Quarter.

Halibut – Area 4E – CVRF 4E halibut quota for 2004 is 241,500 lbs. Halibut plants are expected to open in early May. No harvesting activity in the 1st Quarter.

Atka mackerel/POP – US Seafoods is harvesting CVRF's Atka mackerel and pacific ocean perch (POP) CDQ in 2004. CVRF transferred its available targeted Atka mackerel and POP to BBEDC in January. Please see their 1st Quarter report for additional harvest information.

Flathead/Rock/Yellowfin sole – CVRF transferred its available targeted flathead sole, rock sole and yellowfin sole to BBEDC in January to be harvested by US Seafoods. Please see their 1st Quarter report for additional harvest information.

Snow/Tanner crab (Opilio) – The C/P Alaskan Enterprise harvested 300,179 lbs. or 99% of our snow crab quota.

Bristol Bay Red King crab – This fishery will occur in the fall of 2004.

B. CDQ Harvest by Quarter and Year-to-Date

MS CDQ / PSQ Account Status Report 2004													
CDQ Group: CVRF CDQ Reserve Category	Units	Initial Allocation	Transferred In	Transferred Out	Allocation after transfers	CDQ / PSQ Catch Reported				YTD Harvest	Percent Harvested	CDQ / PSQ Remaining	Percent Remaining
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr				
BS Pollock	mt	35,808.000	-	35,808.000	-	-	-	-	-	-	-	-	-
Pacific Cod	mt	2,909.340	-	220.000	2,689.340	501.770	-	-	-	501.770	18.66%	2,187.570	81.34%
BS FG Sablefish	mt	-	-	-	-	-	-	-	-	-	-	-	-
AI FG Sablefish	mt	125.550	-	-	125.550	3.498	-	-	-	3.498	2.79%	122.052	97.21%
BS Sablefish	mt	14.170	-	7.500	6.670	-	-	-	-	-	-	6.670	100.00%
AI Sablefish	mt	7.540	-	3.750	3.790	-	-	-	-	-	-	3.790	100.00%
WAI Atka Mackerel 543	mt	232.500	-	220.000	12.500	-	-	-	-	-	-	12.500	100.00%
CAI Atka Mackerel 542	mt	349.950	-	325.000	24.950	-	-	-	-	-	-	24.950	100.00%
EAI/BS Atka Mackerel 541	mt	126.450	-	112.000	14.450	-	-	-	-	-	-	14.450	100.00%
Yellowfin Sole	mt	387.360	-	295.000	92.360	0.016	-	-	-	0.016	0.02%	92.344	99.98%
Rock Sole	mt	338.250	-	305.000	33.250	0.895	-	-	-	0.895	2.69%	32.355	97.31%
BS Greenland Turbot	mt	34.510	-	21.000	13.510	0.027	-	-	-	0.027	0.20%	13.483	99.80%
AI Greenland Turbot	mt	10.800	-	8.000	2.800	0.320	-	-	-	0.320	11.43%	2.480	88.57%
Arrowtooth Flounder	mt	117.000	-	49.000	68.000	0.963	-	-	-	0.963	1.42%	67.037	98.58%
Flathead Sole	mt	213.750	-	171.000	42.750	3.012	-	-	-	3.012	7.05%	39.738	92.95%
Other Flatfish	mt	18.000	-	11.250	6.750	0.007	-	-	-	0.007	0.10%	6.743	99.90%
Alaska Plaice	mt	180.000	-	160.000	20.000	-	-	-	-	-	-	20.000	100.00%
BS Pacific Ocean Perch	mt	22.260	-	16.580	5.680	-	-	-	-	-	-	5.680	100.00%
WAI Pacific Ocean Perch 543	mt	58.350	-	55.000	3.350	-	-	-	-	-	-	3.350	100.00%
CAI Pacific Ocean Perch 542	mt	32.850	-	30.000	2.850	-	-	-	-	-	-	2.850	100.00%
EAI Pacific Ocean Perch 541	mt	34.350	-	32.000	2.350	-	-	-	-	-	-	2.350	100.00%
AI Northern Rockfish	mt	-	-	-	-	-	-	-	-	-	-	-	-
AI Shortraker/Rougheye Rockfish	mt	-	-	-	-	-	-	-	-	-	-	-	-
BS Other Rockfish	mt	5.950	-	2.200	3.750	0.187	-	-	-	0.187	4.99%	3.563	95.01%
AI Other Rockfish	mt	8.160	-	4.000	4.160	1.125	-	-	-	1.125	27.04%	3.035	72.96%
Other Species	mt	-	-	-	-	-	-	-	-	-	-	-	-
PSQ Reserve Category													
Zone 1 Red King Crab	ea	1,773	-	1,500	273	-	-	-	-	-	-	273	100.00%
Zone 1 Bairdi Tanner Crab	ea	5,880	-	4,000	1,880	-	-	-	-	-	-	1,880	100.00%
Zone 2 Bairdi Tanner Crab	ea	24,503	-	22,000	2,503	-	-	-	-	-	-	2,503	100.00%
Opilio Tanner Crab	ea	32,625	-	32,000	625	-	-	-	-	-	-	625	100.00%
Pacific Halibut (mortality)	mt	41.160	-	15.000	26.160	0.784	-	-	-	0.784	3.00%	25.376	97.00%
Chinook Salmon	ea	522	-	500	22	-	-	-	-	-	-	22	100.00%
Non-Chinook Salmon	ea	756	-	730	26	-	-	-	-	-	-	26	100.00%

CVRF Pollock Target Fishery Harvest Activity
As of March 31, 2004

CDQ Reserve Category	Units	Initial	Non-	Transferred In	Transferred In	Transferred In	Transferred	Allocation after	Portion of CDQ Group's Transferred Quota Harvested				Harvested	% of Target
		Allocation Amt	Specific	NSEDC	CBSFA	BBEDC	Out	transfers	NSEDC	CBSFA	BBEDC	CVRF	Total	
BS Pollock	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Pacific Cod	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
BS FG Sablefish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
AI FG Sablefish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
BS Sablefish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
AI Sablefish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
WAI Atka Mackerel 543	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
CAI Atka Mackerel 542	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
EAI/BS Atka mackerel 541	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Yellowfin Sole	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Rock Sole	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
BS Greenland Turbot	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
AI Greenland Turbot	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Arrowtooth Flounder	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Flathead Sole	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Flatfish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Alaska Plaice	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
BS Pacific Ocean Perch	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
WAI Pacific Ocean Perch 543	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
CAI Pacific Ocean Perch 542	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
EAI Pacific Ocean Perch 541	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
AI Northern Rockfish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
AI Shortraker/Rougheye Rockfish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
BS Other Rockfish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
AI Other Rockfish	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Species	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
PSQ Reserve Category														
Zone 1 Red King Crab	ea	-	-	-	-	-	-	-	-	-	-	-	-	-
Zone 1 Bairdi Tanner Crab	ea	-	-	-	-	-	-	-	-	-	-	-	-	-
Zone 2 Bairdi Tanner Crab	ea	-	-	-	-	-	-	-	-	-	-	-	-	-
Opilio Tanner Crab	ea	-	-	-	-	-	-	-	-	-	-	-	-	-
Pacific Halibut (mortality)	mt	-	-	-	-	-	-	-	-	-	-	-	-	-
Chinook Salmon	ea	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Chinook Salmon	ea	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

BBEDC is the Pollock Pool Quota Manager for the 2004 Season.

Please see their quarterly report for catch statictics.

C. Compliance

No compliance issues were noted during the 1st Quarter.

D. Other Fishing Issues/Activities

No other fishing issues in the 1st Quarter.

